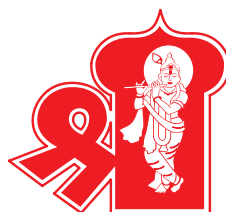




*Tomorrow's Creativity Brought Today*



**DAMODAR  
THREADS LIMITED**

22nd Annual Report 2009-10

**5 YEAR SNAP SHOT:****(Rs. in Cr.)**

	<b>2009-10</b>	<b>2008-09</b>	<b>2007-08</b>	<b>2006-07</b>	<b>2005-06</b>
<b>Turnover</b>	<b>242.58</b>	202.78	175.28	63.03	59.35
<b>Total Income</b>	<b>242.74</b>	202.96	176.84	63.92	59.62
<b>Total Expenses</b>	<b>219.13</b>	181.69	162.47	59.38	55.65
<b>PBDIT</b>	<b>23.6</b>	21.27	14.36	4.54	3.97
<b>Interest</b>	<b>9.59</b>	9.25	5.45	0.61	0.67
<b>PBDT</b>	<b>14.01</b>	12.02	8.91	3.93	3.3
Depreciation	<b>7.92</b>	7.28	3.97	0.49	0.49
<b>PBT</b>	<b>6.09</b>	4.74	4.94	3.44	2.8
<b>Tax</b>	<b>3.11</b>	2.19	2.26	1.09	0.87
<b>PAT</b>	<b>2.98</b>	2.55	2.68	2.35	1.93
<b>Earning Per Share ( EPS)</b>	<b>3.81</b>	3.14	8.64	7.6	6.23
<b>Equity Share Capital</b>	<b>7.8</b>	7.8	3.1	3.1	3.1
<b>Dividend ( % )</b>	<b>10</b>	6	15	12	10


**Board of Directors**

Shri Arunkumar Biyani	Executive Chairman
Shri Ajay D. Biyani	Managing Director
Shri Anil D. Biyani	Executive Director
Shri Girdharlal S. Daga	Independent Director
Shri Rajendra Prasad Khator	Independent Director
Shri Ashok Kumar Damani	Independent Director

**Company Secretary & Compliance Officer**

Mr. Pramod Kumar Jain

**Auditors**

M/s A.J. Baliya & Associates  
Chartered Accountants  
Mumbai

**Bankers**

1. State Bank of India
2. Bank of Baroda
3. Union Bank of India

**Registered Office**

A1/202, Centre Point,  
243-A, N. M. Joshi Marg,  
Lower Parel (E),  
Mumbai – 400 013  
Ph.: 022-66610301-2,  
Fax: 022-66610308  
Email: info@damodargroup.com

**Plant Location**

Survey No. 265/10/1,2 & 3  
Demni Road, Dadra Village,  
D. & N.H. (U.T.) – 396230  
Ph.: 0260-3264788, Fax: 0260-2668929  
Email: cs@damodargroup.com

**Registrar & Share Transfer Agent**

Link Intime India Pvt. Limited,  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (W), Mumbai – 400078.  
Tel. No.: 022-25946970 –78, Fax No. 022-25946969  
E-mail: rnt.helpdesk@linkintime.co.in  
Website: www.linkintime.com

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## **NOTICE**

NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Members of **Damodar Threads Limited** will be held on Thursday, 26<sup>th</sup> August, 2010 at 4.30 P.M. at Maheshwari Bhawan, 603, Chira Bazar (J. S. Road), Mumbai – 400 002 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2010 and the Profit & Loss Account, Cash Flow Statement for year ended on that date together with Report of the Board of Directors' and Auditors thereon.
2. To declare dividend on equity shares .
3. To appoint a Director in place of Shri Girdharlal S.Daga, who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Ashok Kumar Damani, who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
5. To appoint M/s A.J. Baliya & Associates as auditors of the company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

### **SPECIAL BUSINESS:\**

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **special resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309, 310 & 311 and all other applicable provisions of the Companies Act, 1956 (hereinafter referred to as "the Act"), read with schedule XIII of the Act and such other consents, permissions and approval as may be required, the Company hereby accords its approval for the re-appointment of Shri Arun Kumar Biyani, Whole-Time Director designated as Executive Chairman for a period of 5 years with effect from April 1, 2010 on the terms and conditions including payment of remuneration as set out in the Explanatory Statement with liberty to the Directors to alter and vary terms and conditions of the aforesaid appointment and/or remuneration, as may be agreed to between the Directors and Shri Arun Kumar Biyani.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Shri Arun Kumar Biyani, Executive Chairman shall be governed by the limits of Section II of Part II of Schedule XIII to the Companies Act, 1956, or any statutory modification thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the aforesaid terms and conditions, to the extent as may be considered appropriate and necessary by the Board of Directors in mutual consultation with Shri Arun Kumar Biyani, Executive Chairman and further authorized to take all such actions and do all such things as may be deemed necessary, desirable and expedient for giving effect to the above resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **special resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310 and 311 and all other applicable provisions of the Companies Act, 1956 (hereinafter referred to as "the Act") read with Schedule XIII of the Act and such other consents, permissions and approvals as may be required, the Company hereby accords its approval for the re-appointment of Shri Ajay D. Biyani, Managing Director for a period of 5 years with effect from April 1, 2010 on the terms and conditions including payment of remuneration as set out in the Explanatory Statement with liberty to the Directors to alter and vary terms and conditions of the aforesaid appointment and/or remuneration, as may be agreed to between the Directors and Shri Ajay D. Biyani .

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Shri Ajay D. Biyani, Managing Director shall be governed by the limits of Section II of Part II of Schedule XIII to the Companies Act, 1956, or any statutory modification thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the aforesaid terms and conditions, to the extent as may be considered appropriate and necessary by the Board of Directors in mutual consultation with Shri Ajay D. Biyani, Managing Director and further authorized to take all such actions and do all such things as may be deemed



necessary, desirable and expedient for giving effect to the above resolution.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **special resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310 and 311 and all other applicable provisions of the Companies Act, 1956 (hereinafter referred to as “the Act”) read with Schedule XIII of the Act and such other consents, permissions and approvals as may be required, the Company hereby accords its approval for the re-appointment of Shri Anil D. Biyani, Whole-Time Director designated as Executive Director for a period of 5 years with effect from April 1, 2010 on the terms and conditions including payment of remuneration as set out in the Explanatory Statement with liberty to the Directors to alter and vary terms and conditions of the aforesaid appointment and/or remuneration, as may be agreed to between the Directors and Shri Anil D. Biyani.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Shri Anil D. Biyani, Executive Director shall be governed by the limits of Section II of Part II of Schedule XIII to the Companies Act, 1956, or any statutory modification thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the aforesaid terms and conditions, to the extent as may be considered appropriate and necessary by the Board of Directors in mutual consultation with Shri Anil D. Biyani, Executive Director and further authorised to take all such actions and do all such things as may be deemed necessary, desirable and expedient for giving effect to the above resolution.”

By Order of the Board  
For **Damodar Threads Limited**

Pramod Kumar Jain  
Company Secretary

Dated: May 22, 2010

Place: Mumbai

## NOTES

1. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in relation to the Special Business of the Meeting is annexed hereto and forms part of this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. The Share Transfer Books and Register of members of the Company will remain closed from Monday, 19<sup>th</sup> July, 2010 to Friday, 23<sup>rd</sup> July, 2010 (both days inclusive).
4. Members are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company/Depository Participant for admission to the meeting hall.
5. Members, who hold shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier identification of attendance at the meeting.
6. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
7. Members holding shares in physical form are requested to notify immediately any change in their address and Bank particulars to the Company or its Share Transfer Agents (STA) and in case their shares are held in dematerialized form, this information should be passed on directly to their respective Depository participants and not to the Company/ STA, without any delay.
8. In all future correspondence with the Company, Members are requested to quote their account/folio numbers and in case there, shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.



9. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them pursuant to the amendment in the Companies Act, 1956. The prescribed Form (Form 2B) can be obtained from the Share Department of the Company. Members desiring to avail this facility may send their Nomination Form (in duplicate) duly filled in, to the Company or its Share Transfer Agents by quoting their respective Folio Numbers.

**Explanatory Statement as required by Section 173(2) of the Companies Act, 1956.**

**Item No. 6**

At a meeting of the Remuneration Committee held on 22<sup>nd</sup> May 2010, the Committee recommended the re-appointment of Shri Arun Kumar Biyani as Whole-Time Director designated as Executive Chairman of the Company for a period of 5 years w.e.f. April 1, 2010 on revised terms and conditions.

Broad particulars of the terms and conditions of appointment of remuneration payable to Shri Arun Kumar Biyani are as under:

**1. Emoluments for: 5 Years w.e.f. April 01, 2010**

**a) Salary:**

Rs. 27.00 lakhs per annum ( with annual increment of Rs.25,000 per month from 1<sup>st</sup> April every year ) . The Remuneration Committee may review and determine from time to time necessary changes in salary during the tenure of appointment.

**b) Commission:**

Proposed commission to be paid for each financial year based on Net profits of the Company subject to a maximum of Rs. 15.00 lakhs per annum.

**c) Perquisites :**

Perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with utilities such as gas, electricity, water furnishings and repairs, medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance etc. in accordance with the rules of the company or such perquisites as may be agreed by the Board of Directors for each year not exceeding his annual salary.

Company's Contribution to Provident Fund and Superannuation or Annuity Fund (to the extent these either singly or together are not taxable under the income tax act), gratuity payable as per the Rules of the Company and encashment of leave at the end of his tenure as per the Rules of the Company applicable to senior executives and the same shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

**2. Minimum Remuneration:**

In the event of loss or inadequacy of profits in any Financial Year during currency of tenure of service of Shri Arun Kumar Biyani, the remuneration payable shall be subject to the limits of Section II of Part II of Schedule XIII to the Companies Act, 1956, or any statutory modification thereof

**3. Information about Shri. Arun D. Biyani:**

Shri Arun Kumar Biyani, aged 53 years is a Commerce Graduate and having more than 31 years of experience in the field of textile industry. Shri Arun Kumar Biyani has been one the key persons in setting up the Company's Unit. He is in charge of the financial aspects of the Company and is actively involved in planning the expansion plans of the Company. Your Company in the recent past has gained considerably under his close association as he has played a vital role in Funds Mobilization, Project Advisory & Financing, and Working Capital Arrangements etc.

**4. Disclosure:**

Except Shri Arun Kumar Biyani, Shri Ajay D. Biyani and Shri Anil D. Biyani, no other Director shall be deemed to be concerned or interested in the resolution.

This resolution is being proposed to seek your consent under Section 269 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII of the said Act

The above should also be considered as an abstract of the terms of appointment of Shri Arun Kumar Biyani and Memorandum as to the nature of concern or interest of the Director in the said appointment, as required under Section



302 of the Companies Act, 1956.

#### Item No. 7

At a meeting of the Remuneration Committee held on 22<sup>nd</sup> May 2010, the Committee recommended the re-appointment of Shri Ajay D. Biyani as Managing Director of the Company for a period of 5 years w.e.f. April 1, 2010 on revised terms and conditions.

Broad particulars of the terms and conditions of appointment of remuneration payable to Shri Ajay D. Biyani are as under:

#### 1. Emoluments for: 5 Years w.e.f. April 01, 2010

##### a) Salary:

Rs. 27.00 lakhs per annum ( with annual increment of Rs.25,000 per month from 1<sup>st</sup> April every year ) . The Remuneration Committee may review and determine from time to time necessary changes in salary during the tenure of appointment.

##### b) Commission:

Proposed commission to be paid for each financial year based on Net profits of the Company subject to a maximum of Rs. 15.00 lakhs per annum.

##### c) Perquisites :

Perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with utilities such as gas, electricity, water furnishings and repairs, medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance etc. in accordance with the rules of the company or such perquisites as may be agreed by the Board of Directors for each year not exceeding his annual salary.

Company's Contribution to Provident Fund and Superannuation or Annuity Fund (to the extent these either singly or together are not taxable under the income tax act), gratuity payable as per the Rules of the Company and encashment of leave at the end of his tenure as per the Rules of the Company applicable to senior executives and the same shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

#### 2. Minimum Remuneration:

In the event of loss or inadequacy of profits in any Financial Year during currency of tenure of service of Shri Ajay D. Biyani, the remuneration payable shall be subject to the limits of Section II of Part II of Schedule XIII to the Companies Act, 1956, or any statutory modification thereof

#### 3. Information about Shri. Ajay D. Biyani:

Shri Ajay D. Biyani, aged 48 years, is a Commerce graduate from the University of Bombay, having experience of 28 years in the textile industry. Shri Ajay D. Biyani is the key person in setting up Company's unit and Managing Director of the Company since 5<sup>th</sup> June 1988. He is in charge of the production of the Company. Shri Ajay D. Biyani with his extensive knowledge on the industry is expected to play a dynamic role in the future endeavors of the Company.

#### 4. Disclosure:

Except Shri Arun Kumar Biyani, Shri Ajay D. Biyani and Shri Anil D. Biyani, no other Director shall be deemed to be concerned or interested in the resolution.

This resolution is being proposed to seek your consent under Section 269 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII of the said Act

The above should also be considered as an abstract of the terms of appointment of Shri Ajay D. Biyani and Memorandum as to the nature of concern or interest of the Director in the said appointment, as required under Section 302 of the Companies Act, 1956.

#### Item No. 8

At a meeting of the Remuneration Committee held on 22<sup>nd</sup> May 2010, the Committee recommended the re-appointment of Shri Anil D. Biyani as Whole Time Director of the Company for a period of 5 years w.e.f. April 1, 2010 on revised terms and conditions.



Broad particulars of the terms and conditions of appointment of remuneration payable to Shri Anil D. Biyani are as under:

**I. Emoluments for: 5 Years w.e.f. April 01, 2010**

**a) Salary:**

Rs. 27.00 lakhs per annum ( with annual increment of Rs.25,000 per month from 1<sup>st</sup> April every year ) . The Remuneration Committee may review and determine from time to time necessary changes in salary during the tenure of appointment.

**b) Commission:**

Proposed commission to be paid for each financial year based on Net profits of the Company subject to a maximum of Rs. 15.00 lakhs per annum.

**c) Perquisites :**

Perquisites like accommodation ( furnished or otherwise ) or house rent allowance in lieu thereof , house maintenance allowance together with utilities such as gas , electricity , water furnishings and repairs ; medical reimbursement , leave travel concession for himself and his family , club fees , medical insurance etc. in accordance with the rules of the company or such perquisites as may be agreed by the Board of Directors for each year not exceeding his annual salary .

Company's Contribution to Provident Fund and Superannuation or Annuity Fund (to the extent these either singly or together are not taxable under the income tax act), gratuity payable as per the Rules of the Company and encashment of leave at the end of his tenure as per the Rules of the Company applicable to senior executives and the same shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

**2. Minimum Remuneration:**

In the event of loss or inadequacy of profits in any Financial Year during currency of tenure of service of Shri Anil D. Biyani, the remuneration payable shall be subject to the limits of Section II of Part II of Schedule XIII to the Companies Act, 1956, or any statutory modification thereof

**3. Information about Shri. Anil D. Biyani:**

Shri Anil D. Biyani, aged 46 years is a BBA from the Cornell University, USA and has a rich and wide experience of 27 years in the textile industry. Shri Anil D. Biyani has been instrumental in the setting up of Company's unit and is associated with the Company since its inception. As the key member in devising and implementing corporate growth strategy for Damodar, Shri Anil D. Biyani is also its marketing head. The Company, through his association has been able to achieve all round growth and prosperity during the good times as well as survive through the recessionary trends and overcome the rough tides.

**4. Disclosure:**

Except Shri Arun Kumar Biyani, Shri Ajay D. Biyani as Shri. Rajendra Prasad Khator, Shri Anil D. Biyani, no other Director shall be deemed to be concerned or interested in the resolution.

This resolution is being proposed to seek your consent under Section 269 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII of the said Act

The above should also be considered as an abstract of the terms of appointment of Shri Anil D. Biyani and Memorandum as to the nature of concern or interest of the Director in the said appointment, as required under Section 302 of the Companies Act, 1956.

By Order of the Board  
For **Damodar Threads Limited**

Pramod Kumar Jain  
Company Secretary

Dated: May 22, 2010

Place: Mumbai





## DIRECTOR'S REPORT

### To the Members,

Your Directors have pleasure in presenting the 22<sup>nd</sup> Annual Report on the Operations of the Company together with audited statement of accounts for the year ended 31<sup>st</sup> March, 2010.

### I. FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	2009-10	2008-09
Sales & Other Income	24273.82	20296.43
Profit before Depreciation & Tax	1401.38	1203.43
Depreciation	792.10	728.65
<b>Profit before Tax</b>	<b>609.27</b>	<b>474.78</b>
Provision for Taxation including Deferred Taxes	311.11	219.51
Prior year Tax Adjustments	0.76	10.53
<b>Profit after Tax</b>	<b>297.40</b>	<b>244.74</b>
Profit brought forward from previous year	758.04	618.02
Profit available for appropriation	<b>1055.44</b>	<b>862.76</b>
<b>Appropriation</b>		
Transfer to General Reserve	50.00	50.00
Proposed Dividend @ 10%	77.96	46.77
Corporate Dividend Tax	13.25	7.95
Profit carried to Balance Sheet	914.24	758.04

Your Company's performance has considerably improved during the Financial Year 2009-10. The sales have grown by 19 % from Rs. 202.96 cr to Rs. 242.73 cr. Profit before tax has grown by 28 % from Rs. 4.75 cr to Rs. 6.09 cr. Profit after Tax has grown by Rs. 21.22 % from Rs. 2.45 cr to Rs. 2.97 cr.

### 2. EXPORTS

Your Company's performance on export front has improved tremendously from the year 2007-08. The company has shown consistent growth every year and in the year 2009-10 the total export turnover has grown by 24.66 % from Rs. 121.16 crores in 2008-09 to Rs. 151.03 crores in 2009-10. Your Company has attracted new customers of international repute during the year. The Company's marketing, design and development teams participated in various international trade fairs to acquaint with the latest market trends and better understanding of the customers' requirement. The Company has developed a large design studio for fabric to boost the export sales of value added yarns by introducing new concepts. It is also making efforts to penetrate the new Customers and new International markets, including Brazil, Turkey, Egypt, and China etc.

### 3. DIVIDEND

Your Directors has recommend dividend on Equity Shares of the Company @ 10% (Rs. 1.00 per share) for the financial year ended 31<sup>st</sup> March, 2010. (Previous year 6% (Rs. 0.60/- per share).

### 4. EXPANSION

During the year, under review the company invested in construction of warehouse at Village Tambadi near to Dadra plant for storing of Cotton and other raw materials which is completed and operational. The company has also constructed staff colony near the warehouse for its staff and workers. The company has installed 4 Air Texturising Machines to increase production of value added yarns. Installation of these machines is complete and are operating at full capacity. The company has also installed 7 fancy twisting machines. These machines are operational at full capacity. During the financial year 2010-11 the company has planned capital Expenditure of about Rs. 20 crores, on completion of the Project turnover & profitability of the Company will further increase.



## **5. DIRECTORS**

Shri Girdharlal S. Daga and Shri Ashok Kumar Damani shall retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers themselves for re-appointment. The Board is pleased to recommend their re-appointment.

## **6. AUDITORS**

M/s A. J. Baliya & Associates, Chartered Accountants, retires at the conclusion of the forthcoming annual general meeting and have given their consent for re-appointment.

## **7. AUDITORS REPORT**

There are no specific observations in the Auditors Report requiring further comments under Section 217 (3) of the Companies Act, 1956.

## **8. FIXED DEPOSITS**

Fixed Deposit with your company as at year-end were Rs. 72.85 lacs. None of these deposits has matured for payment and consequently there were no unclaimed deposits till the date of this report.

## **9. PARTICULARS OF EMPLOYEES**

As required by the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the annexure to the report.

## **10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pursuant to section 217(i)(e) of the Companies Act, 1956 read with the Companies (disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are annexed.

## **11. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to section 217(2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standard had been followed.
- ii. appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state affairs of the Company as at March 31, 2010 and of the Profit for the year ended March 31, 2010.
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the annual accounts have been prepared on a going concern basis.

## **12. CORPORATE GOVERNANCE**

As required under the Listing Agreement with Bombay Stock Exchange Limited, a report on Corporate Governance is given in Annexure to this Report

## **13. ACKNOWLEDGEMENTS**

The Board acknowledges with appreciation the efforts put in by its employees during the year under review. The Company is grateful to its customers and bankers for their support and understanding and the shareholders for their faith and confidence.

**For and on behalf of the Board**

**ARUN KUMAR BIYANI**  
Chairman

**Place: Mumbai**  
**Date: May 22, 2010**